

IC 21-35-4

Chapter 4. Indiana State University; Dormitories

IC 21-35-4-1

Applicability of chapter

Sec. 1. This chapter applies to Indiana State University.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-2

Application of chapter; student housing

Sec. 2. This chapter applies to a project for a dormitory for the housing of students.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-3

Issuance of bonds for the erection and construction of dormitories

Sec. 3. Whenever the board of trustees of Indiana State University finds that:

(1) a necessity exists for the building of a dormitory for the housing of students; and

(2) sufficient funds for the erection and construction of the dormitory for the housing of students will not be available out of the revenues and funds of Indiana State University in the year in which the necessity exists;

the board of trustees may issue and sell the bonds of the board of trustees.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-4

Bonds for a project; maximum amount

Sec. 4. Bonds for a project:

(1) may be in any amount that the board of trustees finds is not available out of the revenues and funds of Indiana State University for the year; and

(2) may not exceed the total estimated cost of the erection and construction of the dormitory.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-5

Estimations and findings of costs

Sec. 5. The board of trustees shall first estimate and make a finding specifying the costs of erecting and constructing the project before issuing bonds.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-6

Bonds for a project; denomination, maturation, and interest rates

Sec. 6. Bonds for a project:

(1) may be issued by the board of trustees in the denomination and with the maturities; and

(2) must bear the rate of interest, payable semiannually; as the board of trustees may fix and determine. However, the bonds may not be sold for less than par.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-7

Bonds for a project; sale

Sec. 7. Bonds for a project may be sold either privately, or at public letting, as the board of trustees may determine.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-8

Bonds for a project; principal and interest

Sec. 8. The principal and interest of the bonds for a project, when sold, are a primary, fixed charge against the net income of the project being is constructed and erected. The net income must be applied by the board of trustees in payment of the principal and interest of the bonds as the principal and interest become due until full and final payment of all of the bonds and interest is made.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-9

Net income of project; principal and interest on bond

Sec. 9. If the net income of a project in any year is not sufficient to meet the total amount of the principal and interest on the bonds that fall due in the year, the board of trustees may pay the balance of the principal and interest falling due in the year out of any other revenues and funds of Indiana State University that are available to pay the principal and interest.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-10

Bonds for a project; criteria

Sec. 10. Bonds for a project shall be:

- (1) executed by the name;
- (2) signed by the president and treasurer; and
- (3) attested by the secretary;

of the board of trustees.

As added by P.L.2-2007, SEC.276.

IC 21-35-4-11

Proceeds of sale of bonds

Sec. 11. The proceeds of sale of any bonds for a project shall be applied solely to:

- (1) the building of the project; and
- (2) the payment of principal and interest of the bonds if a surplus should exist after completion and full payment for the erection and construction of the project.

As added by P.L.2-2007, SEC.276.